



Announcement

Changes to the Board of Directors

Nicosia, 1 March 2017

Group Profile

Founded in 1899, Bank of Cyprus Group is the leading banking and financial services group in Cyprus. The Group provides a wide range of financial products and services which include retail and commercial banking, finance, factoring, investment banking, brokerage, fund management, private banking, life and general insurance. The Group operates through a total of 127 branches, of which 122 operate in Cyprus, 1 in Romania and 4 in the United Kingdom. Bank of Cyprus also has representative offices in Russia, Ukraine and China. The Bank of Cyprus Group employs 4,284 staff worldwide. At 31 December 2016, the Group's Total Assets amounted to €22,2 bn and Total Equity was €3,1 bn.



Bank of Cyprus
The Best Bank in Cyprus 2016

Bank of Cyprus Holdings Public Limited Company (“**BOC Holdings**” and, together with its subsidiaries, the “**Group**”) announces that, further to his appointment as U.S. Commerce Secretary, Mr Wilbur L. Ross Jr. has today, 1 March 2017, submitted his resignation from his position as Member and Vice-Chairman of the Board of Directors of BOC Holdings and Bank of Cyprus Public Company Limited (the “**Bank**”). The Board of Directors of both BOC Holdings and the Bank have accepted Mr Ross’ resignation and expressed their warmest thanks for his valuable contribution to the Group which he has served since 2014.

The Board of Directors of both BOC Holdings and the Bank at their corresponding meetings held today, 1 March 2017, decided to appoint Mr James B. Lockhart III as a member of the Board of Directors on each of these Boards. The appointment on the Bank’s Board of Directors is subject to approval by the European Central Bank (ECB). Once approved by the ECB, Mr Lockhart will also participate as a member of the Nominations & Corporate Governance Committee and the Risk Committee.

Mr Lockhart serves as Vice Chairman of WL Ross & Co. LLC in New York since 2009 and as a Member of Investment Committees and the Management Committee thereof.

Prior to this position, Mr Lockhart served in the U.S. Government in several positions. In 2008 - 2009 he was the Director (CEO) and Chairman of the Federal Housing Finance Agency (FHFA) Oversight Board. In 2006 - 2007 he served as the Director (CEO) of the Office of Federal Housing Enterprise Oversight. He also served on the Troubled Asset Relief Program’s (TARP’s) Financial Stability Oversight Board which is chaired by the Federal Reserve Chairman. From 2002 to 2006, Mr Lockhart served as the Principal Deputy Commissioner and Chief Operating Officer of the Social Security Administration (SSA). He served on the Executive Committee of President Bush’s Management Council and as Secretary of Social Security’s Board of Trustees.

Mr Lockhart’s private sector financial services experience includes senior positions with NetRisk, National RE, Smith Barney, Pension Benefit Guaranty Corporation, Alexander & Alexander Services and Gulf Oil Corporation.

Mr Lockhart graduated in 1974 from Harvard University with an MBA and in 1968 from Yale University with a BA.